

THE
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February, 1940

THE GOBRECHT DOLLAR

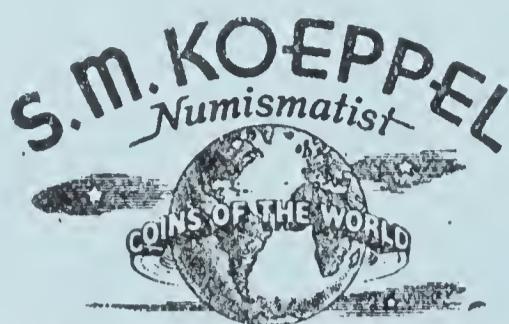
MEXICAN COINS

PITT HALFPENNY

U. S. COINS & PAPER MONEY

CANADIAN COIN NOTES

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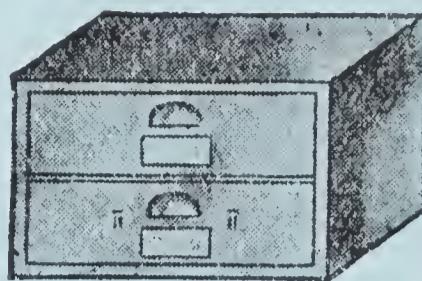
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Directory of Coin Clubs and Societies

All coin clubs have been invited to become listed in this directory. The following have replied. Collectors wishing to affiliate with any club or society should make application through its secretary.

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San Diego Numismatic Society

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C O N N E C T I C U T

Greenwich Stamp & Coin Club, Greenwich, Conn.

Evelyn C. Billings, Secretary, P. O. Box 326,
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Hartford Numismatic Society

Eric H. Lind, Secretary, 232 Lewiston St.,
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Fairfield County Numismatic Association

J. Norman Crosby, Secretary, 1565 Park Ave.,
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Waterbury Numismatic Society

Arnold B. Grasso, Secretary, 81 Charles St.,
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Washington Numismatic Society

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G E O R G I A

Atlanta Coin Club

Geo. M. Todd, Secretary, 106 West Paces Ferry
Road, Atlanta, Ga.

I L L I N O I S

Chicago Coin Club

I. T. Kopicki, Secretary, 2114 S. St. Louis Ave.,
Chicago, Ill.

Sterling Coin Club

W. H. Jamison, Secretary, 401 West 10th St.,
Sterling, Illinois

I O W A

Ames Numismatic Society

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Ames, Iowa

Cedar Rapids Coin Club

Hellene Alexander, Secretary Treasurer, P. O.
Box 1015 Cedar Rapids, Iowa.

Corn Belt Coin Club

Everett Dietz, 219 Duryea St., Waterloo, Iowa.

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Muscatine Coin Club

F. W. Allen, Secretary-Treasurer, P. O. Box 78,
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Northwest Iowa Coin Club

P. H. Loomer, Sec., 913 Third Ave., North
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Marjorie L. Ankeny, Secretary, 218 Essex Lane,
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K A N S A S

Topeka Coin Club

Homer F. Wright, Sec., 134 N. Western Ave.,
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L O U I S I A N A

Fugio Coin Club, Shreveport, La.

Frank E. Hudson, Secretary, P. O. Box 1119,
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M A R Y L A N D

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George Requard, Sec.-Treas., 5907 Harford Rd.,
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M I C H I G A N

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February, 1940

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Toledo Coin Club

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THE COIN COLLECTOR'S JOURNAL

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Vol. 7, No. 2

New York, February, 1940

Whole No. 58

Albert Mitchell, the Answer Man, a radio feature over WOR has been most helpful during the last few weeks, in stating the fact several times that Jefferson nickels are just a regular U. S. coin and worth no possible premium.

The New York Herald Tribune inaugurated on January 28th a new stamp and coin page in Section II of the Sunday edition. Mr. Ernest A. Kehr, formerly with the World-Telegram is the new editor replacing Mr. R. A. Barry, who died in December. The make-up of the page is very attractive and promises to be a worth while feature.

We have had a splendid response to our remarks in last month's Journal regarding the publication of Mr. Mosher's articles on Commemorative coins and it is our intention to go ahead with the publication of this pamphlet. Further information will be forthcoming in a later issue of the Journal.

We regret to inform our readers that Stuart Mosher will be away from his desk for a few months due to a severe illness. Any letters or publications will be forwarded to him from this office

But few new issues of foreign coins are reaching the United States. It will probably be months before we can ex-

pect much information concerning them, and as long as the war lasts, the information will be far from complete.

We have never seen a collection of coins depicting trees, but can think of few that would be of more interest. It would include palm trees of Carthage and Judaea, the Charter Oak of Connecticut, cedars of Lebanon, pine, willow, spruce, fir, olive and even the apple tree. Has any one of our readers ever formed such a collection?

From Carl Wurtzbach

"Congratulations on changes and improvements in Coin Collector's Journal. You have done another real job in helping along the cause of our science. I am somewhat surprised however — because your purpose to have accurate items appearing in the Journal has been outstanding — to find on page 16 credit for originating the patriotic sentiment "Millions for defence, not one cent for tribute" to Charles Coatesworth Pinckney. There is plenty of proof that Pinckney borrowed the phrase from Robert Goodloe Harper, author of the sentiment. TIME recently published the same error and have promised to make correction."

Our authority was Harper's Encyclopedia of U. S. History. — Editor.

THE GOBRECHT DOLLAR OF 1836

Its Antecedents and Its Consequences

by ALFRED Z. REED

The principal financial reforms of the Jackson-Van Buren administrations were three, all reflected in the Hard Times series of political tokens. In the presidential campaign of 1832, when Jackson was running for re-election, and two years later in the fight for control of Congress, the issue before the people was whether Nicholas Biddle's Bank of the United States should be permitted to survive. As a result of Jackson's sweeping victories the Bank's charter lapsed in 1836, and although after the Whigs came into power in 1841 Henry Clay tried to establish a similar institution, the attempt failed because of the death of President William Henry Harrison and the opposition of the succeeding Vice President, John Tyler. (Low 1, 165, 166, 167; 8, 9, 10, 11, 168; 51, 52, 171; 53; 12). A second reform, put through by Senator Thomas Hart Benton of Missouri, was a change in the coinage ratio between gold and silver which enabled gold coins for the first time to stay in circulation instead of being shipped abroad or melted down. During the three years 1834 to 1836 newly designed five dollar and two and a half dollar gold pieces were minted having an aggregate value of over \$10,000,000, substantially in excess of the total gold coinage since the discontinuance of the ten dollar denomination after 1804. They were known as "Benton's Mint Drops" (Low 37, 38, 68; 55), or, less picturesquely, "metallic currency" as distinguished from the "credit currency" favored by Daniel Webster and other supporters of the Bank. (Low 63, 64, 44; 58, 59, 60, 61; 62; 65). Finally, the problem of where, in the absence of a central bank, the government should deposit its funds (much of which, it in-

sisted, must be paid to it in hard money) was solved by the Independent Subtreasury Act, signed by Van Buren July 4, 1840. (Low 17, 18; 19; 20; 56; 172; 57; 162, 183). Although the Whigs promptly repealed this legislation, the succeeding Democratic administration restored the system in 1846. It lasted for two generations, being finally superseded by the Federal Reserve Act signed by President Wilson in 1913.

Of less fundamental importance, but of great interest to coin collectors, was the modernization of the Philadelphia mint in 1836, followed two years later by the establishment of branch mints in New Orleans, Charlotte and Dahlonega, and the radical changes immediately made in the designs of the silver coinage. No silver dollar had been minted since 1804 and 1805, if then. The so-called Gobrecht Dollar appeared at the very end of 1836. It was followed by new dimes and half dimes in 1837, by new quarters in 1838 and by new half dollars in 1839. Less striking changes were also made in the gold and in the copper coins. In 1838 ten dollar gold pieces were revived with a design differing slightly from that of the smaller denominations. The five dollar coin was changed to correspond with this in 1839, and the two dollar and a half gold piece in 1840. A long dash had appeared below the word CENT on the reverse of the copper cents and half cents ever since their Liberty heads had been turned to the left and surrounded by stars in 1808 and 1809. It was omitted just thirty-one years later in each case — at the end of 1839 from the cent and in 1840 from the half cent.

An official announcement of the new dollar was published in the Washington

Globe of December 16, 1836, and reprinted the next day in Niles' Weekly Register. It reads as follows:

"THE NEW DOLLAR. It gives us pleasure to announce that the one dollar of our own mint is soon to make its appearance. The face of the coin represents a full length figure of Liberty, seated on a rock, with the classic emblem of the *pileus* or liberty-cap surmounting a spear held in the left hand. The right hand rests on the American shield, with its thirteen stripes, crossed by a scroll, on which is the word 'liberty'. The reverse represents the American eagle, on the wing, drawn accurately from nature, all the heraldic appendages of the old coin being discarded. Over the field are placed irregularly twenty-six stars; the entrance of Michigan into the union having been, as it seems, anticipated.

"The design of the face of the coin was drawn by Mr. Sully, and that of the reverse by Mr. Titian Peale; both under instructions from the director of the mint. The dies were executed by Mr. Gobrecht, one of the engravers of the mint.

"This emission of dollars is the first coined at the mint since the year 1805. It is intended to adopt the same design in the other coins as soon as it is practicable to do so."

Commenting upon this document, Michigan was admitted to the Union January 26, 1837. This was after the popular vote for Presidential Electors had been cast, in November 1836, but before the electoral votes were counted by Congress, the following February. The question of whether, under these circumstances, Michigan's three electoral votes should be counted proved perplexing. Fortunately it was practicable to announce the result in two alternative forms, either of which showed the election of Van Buren by a substantial majority.

The reference to an 1805 dollar is interesting. The Standard Catalogue does not include a dollar of this year. According to the official mint records, not to be taken too seriously when the date on the face of the coin is in question, 321 silver dollars were struck in 1805, then none until 1836 (1,000) and 1839 (300). Green's Mint Record also enumerates 18 additional pieces in 1836, and 18 in 1838, presumably patterns or proofs. Serious production did not start until 1840 (61,005) and 1841 (173,000).

Of the three personalities mentioned, Thomas Sully came to this country from England in 1792, as a boy of nine. He was now fifty-three years old and since the death of Charles Willson Peale, Titian Peale's father, in 1827, and of Gilbert Stuart in 1828, had been recognized as our leading American painter. Best known, perhaps, for his huge "Washington Crossing the Delaware", he painted a great number of portraits, including several of Andrew Jackson.

Titian Ramsay Peale, at this time thirty-seven years of age, was manager of the "Philadelphia Museum" founded by his father in 1784 (Raymond, Pennsylvania Store Cards, 18, 19) which continued in existence until 1849. "Peale's Museum and Gallery of the Fine Arts" was opened in New York by one of his numerous brothers in 1825 (Raymond, New York City, 66) and sold to P. T. Barnum in 1843. Primarily a naturalist, he was the official artist for several scientific expeditions. Notably, the last volume of C. L. Bonaparte's *American Ornithology*, containing Peale's illustrations, had been recently published in 1833.

Christian Gobrecht, who has gained greater fame from the 1836 dollar than he deserved, had made designs and models of dies for the United States mint as early as 1826. Among his medals was one commemorating Charles Willson Peale. In 1836, at the age of



1836 Dollar. GOBRECHT on base.

The commonly accepted view that all Gobrecht dollars were patterns is erroneous. Of the three or four varieties having the 1836 date, one was certainly issued as a coin. It was officially announced as such, December 16, 1836.



1836 Dollar. GOBRECHT below base.



1838 Dollar. Eagle in plain field.

The two reverse dies are combined with obverses of the three dates. Some of the combinations are of extreme rarity.



1840 Dollar. Type used until 1865.

fifty-one, he was appointed Assistant Engraver of the mint, and became Engraver four years later. He died in 1844.

The expressed intention to use the new design on "the other coins" was carried out only as regards the obverse, and only on the silver pieces, but it was carried out very persistently there. Sully's seated figure of Liberty was placed on all five denominations. It remained on the dollars and on the half dimes as late as 1873, when the dollar was temporarily discontinued and the last half dime was minted. Our dimes, quarters and half dollars were even more unfortunate. Liberty, in distasteful guise, continued to sit on them through 1891, or for over half a century. The only changes of any consequence in the design were the addition, in 1838, of stars on all denominations, and the substitution for these, on the dime and half dime in 1860, of the legend UNITED STATES OF AMERICA, transferred from the reverse. The reason why the traditional head of Liberty was not displaced on the gold and copper pieces also was possibly a desire to differentiate between the three metals. Our gold coins had always shown the Liberty head on one side and a spread-eagle on the other. Copper pieces from the beginning had replaced the reverse eagle by an interior chain or interior wreath. Now silver pieces for the first time showed a distinctive obverse.

Peale's attempt to convert the spread-eagle into an "eagle on the wing" was less successful. A variety of his reverse die, lacking the twenty-six stars in the field, is found combined with an 1836 obverse, possibly as a mule. In 1837 no dollars were minted, in 1838 and 1839 a very few, all struck from this second die. The new quarter and half dollars, however, when they made their first appearance during these same two years, retained a slightly modified form of their traditional spread-eagle, with QUAR. DOL. and HALF DOL. substituted for their previous 25 and 50 C. or CENTS, and when serious produc-

tion of the dollar was begun in 1840 a corresponding reverse die was made. Meanwhile dimes and half dimes, in 1837, had gone so far as to abandon entirely their former eagles, substituting reverses which closely followed the design of the large copper cents, omitting however the characteristic long dash. This did not disappear from the cent itself until two years later. When, twenty years later, these large coppers were superseded by small copper-nickel pieces, Peale's eagle again flew briefly on the obverse of these in 1857 and 1858, but thereafter never again. It was not until the appearance of the St. Gaudens twenty dollar gold pieces in 1907 that an eagle was again shown in flight on any American coin.

At first blush it seems curious that a design so ugly as Sully's Liberty should have found favor, while Peale's graceful eagle did not. The reason is that Sully's figure was much less of an innovation. Just as our traditional American Liberty head is, from the viewpoint of numismatic design, merely an adaptation of the head of the reigning sovereign on English coins, so seated Liberty was clearly suggested by Britannia. For over a hundred and fifty years the reverse of English coppers had shown this figure seated on a rock and holding a spear or, quite recently, a trident. Sully was familiar with these pieces both as an impressionable boy before he came to this country, and on the occasion of a visit he made to England when a young man. Both to him and to others this design seemed appropriate for a coin. On the other hand it is a question whether a flying eagle, or any naturalistic eagle, is ever as suitable for coinage purposes as a heraldic or a spread-eagle. Furthermore this flight was particularly untimely in the decade preceding the Mexican War. Peale's bird was pretty, but it grasped no arrows in its talons. It did not look fierce. It did not express the self-confident national spirit of the period. No one who saw it was tempted to exclaim, "Let the eagle scream!"



February, 1940

MEXICO

MEXICO CITY MINT. M

(Continued from last issue)

		Fine	Very Fine	Copper	Fine	Very Fine
187	¼ Real 1866. Independencia y Libertad	.50	.75	206	¼ Real 1828-62. Indian princess. R	
188	¼ Real 1872. Sufragio Libre	1.50	2.00		Book and value in wreath .....	.75 1.25
	NUEVA VISCARA (DURANGO)			207	½ Real 1859. Similar	1.25 2.00
	Copper			208	¼ Real 1867. Eagle. R Liberty cap in wreath .....	.75 1.25
189	½ Real 1822, 23. Crowned arms. R Name of province and date. Rare					
	GUANAJUATO				SINALOA	
	Brass				Copper	
190	½ Real 1828-29. Liberty cap. R			209	¼ Real 1847-66. Head in wreath. R	
	Female st'd. .....	.50	1.00		Value and date in wreath .....	.35 .50
191	¼ Real 1828-29. Similar	1.00	1.50		SONORA	
192	½ Real 1856-57. Eagle. R Arms	1.00	1.50	210	¼ Real 1859-63. Eagle. R Liberty	
193	¼ Real 1856-57. Similar	1.00	1.50		st'd. .....	.35 .50
	JALISCO				ZACATECAS	
	Copper				Copper or Brass	
194	½ Real 1828-36. Estado Libre. Bow, quiver and flag. R			211	½ Real 1829-63. Monument. R Cherub	
	Liberty st'd. .....	.50	.75	212	¼ Real 1824-63. Similar .....	.50 .75
195	¼ Real 1828-36. Similar .....	.50	.75	213	½ Real 1836-46. Departamento. Rare...	.25 .35
196	½ Real 1838. Departamento .....	.35	.50	214	¼ Real 1836-46. Similar. Rare	— —
197	¼ Real 1836. Similar. Rare	—	—			
198	1/16 Real 1860. Similar .....	.50	.75		EMPIRE OF MAXIMILIAN	
199	½ Real 1858-62. Similar .....	.35	.50		1864-1867	
200	¼ Real 1858-60. Similar .....	.50	.75	215	5 Centavos. Eagle. R Value and date .....	.25 .40
201	1/16 Real 1861-71. Estado Libre .....	.50	.75	216	10 Centavos. Similar .....	.35 .50
202	½ Real 1856-62. Similar .....	.35	.50	217	50 Centavos. Head. R Arms	1.00 1.50
203	¼ Real 1858-62. Similar .....	.50	.75	218	Peso. 1866, 67. Similar	1.00 2.00
	SAN LUIS POTOSI				Copper	
	Silver			219	1 Centavo 1864. Imperio Mex. .....	.75 1.50
204	5 Centavos 1863. Eagle. R Value and date in wreath .....	.25	.35		REPUBLIC 1867-1905	
205	10 Centavos 1863. Similar .....	.35	.50	220	5 Centavos 1867, 68. Eagle. R Liberty cap .....	.10 .20
				221	10 Centavos. Similar 1868 .....	.15 .25
					(to be concluded)	

Argentina's New Coinage

A Buenos Aires correspondent sends us the following clippings from the English newspapers in B. A.

November 11, 1939

Smaller Currency

It was announced by the Ministry of Finance late last night that the Central Bank of the Nation had been authorised to issue the new one and two centavo coins on Monday. The fifty centavo denomination will be delayed for a few days while the Mint completes the issue.

It is pointed out that the replacing into circulation of these coins does not in any way imply an increase in the actual omission of subsidiary money given the fact that its total will not surpass the \$212,000,000 obtained when the Central Bank was created.

The one and two cent coins will be 950 parts copper, 40 of tin and 10 of zinc. The size of the first-named will be 16 millimetres in diameter and that of the two cent 20 millimetres. On one side will be the Argentine escutcheon and on the other value of the coin enclosed in a circlet of laurel leaves. The fifty cent coins will be of pure nickel, 24 millimetres in diameter, with the National escutcheon on one side and the bust of Liberty on the other.

November 14, 1939

Argentina's New Coinage

Bright and shiny, and looking like golden sovereigns, from a distance, the new one and two centavo coins were put into circulation yesterday morning.

Banks and money changers were kept extremely busy attending to the needs of hosts of people, some of them on legitimate business but most, it must be admitted, merely satisfying their curiosity. The banks despatched their "hoards" in lots of not less than \$10 and those who applied for "a pesos' worth" were — at first politely — informed to get them from money changers and other like

establishments. Later, the advice was forthcoming with a frown, and later still with something nearly approaching a glare.

Altogether 3,500,000 one cent and 6,000,000 two cent coins are to be put into circulation, the values being \$35,000 and \$120,000 respectively. Yesterday's issue amounted to 531,000 one cent and 419,000 two cent coins.

With the actual issue of the coins, public scepticism regarding their effect on small economy was heightened yesterday. The Government's intentions are that innumerable articles of everyday need are at present priced two or three centavos above the price they could be sold at and with the issue of these smaller denominations prices should come down to rock bottom levels. The public, however, are not unmindful of the fact that there are such things as two-edged swords and boomerangs and fear that the effect of the issue may be just the opposite and prices go up a cent or two instead of down. In the background, of course, is the fear — amounting almost to a practical certainty — that the end of ten centavo tram and bus rides is in sight.

The First Victims

The first "victims" of the new coins were the subway companies and automatic bars, both of whom have had two cent pieces palmed off on them instead of ten cent pieces.

The first to discover the fraud were the subway companies when the collectors came round shortly after midday and found quite a number of the new coins in the turn-stiles. Automatic bar owners soon found they had been victimised in the same manner, the two cent coins being exactly the same size as the ten cent pieces.

The Pitt Halfpenny Token



Like several other early American pieces the Pitt token is often suspected as being more or less of a phantasy. Just why this interesting piece should be so maligned by modern collectors is not easy to understand. It is common enough to be within the means of every collector, it is of great historical interest and enough is known of its origin to remove all doubt as to its genuineness.

William Pitt, more properly called the Earl of Chatham to distinguish him from his illustrious son by the same name, was born at Westminster in 1708. He began his political career in 1735 entering parliament as member of Old Sarum. Almost immediately he became an influential member of the house and twenty years later was considered the most popular statesman in England. Nevertheless his political career was a stormy one. From his early youth he had suffered from hereditary gout. With the years the affliction became worse and at times caused a mental disorder bordering on insanity. Yet for all this, Pitt remained feared by his opponents and adored by his followers. His argument in 1765 and 1766 against the Stamp Act, and the right of England to tax the colonies, endeared him to America, and

his famous speech in 1775 on the American war and the Boston Port bill, and that against employing Indians to fight the American Colonies in 1777, are too well known to Americans to need comment.

There are a number of medals and tokens relating to Pitt but the one illustrated is the only one that belongs in the classification of currency. Although doubtless originally intended as a commemorative medalet, it soon became, in consequence of the shortage of regular coinage, accepted as a half penny token and circulated freely. It was struck by Mr. Smithers of Philadelphia from designs made by Colonel Revere of Boston. Herewith is a complete description of the piece.

Obverse—THE RESTORER OF COMMERCE 1766:

Below, completing the circle, NO STAMPS: Clothed bust of Pitt to left, in wig and long cue. Reverse -- THANKS TO THE FRIENDS OF LIBERTY AND TRADE. Ship sailing to right, with AMERICA on the field diagonally across her bow, which has a lion figure-head. Size 17½. It is known in silver, copper, brass, tin and pewter.

The reverse legend refers of course to Pitt's efforts to have the Stamp Act repealed.

There exists a rough copy of this token, sometimes known as the Pitt farthing, usually found in brass or copper. It is rare and can be distinguished by its size which is about an eighth of an inch smaller than the original.

U. S. MEDALS & TOKENS

Under this heading it is proposed to show many of the unpublished or rarely seen early medalets and tokens of our country. They will not be listed in any special order but will be numbered as a matter of convenience. Collectors who are able to supply any interesting information are invited to do so. Full credit will be given.



9. Copy of Continental Currency Dollar. This piece was issued at the time of the 1876 centennial and is often confused with the original (See Standard Cat. 1940, pg. 15). Silver, copper and white metal. The silver one is rather rare.

10. 1776 Dollar. This is the obverse of one of the shell tokens made in the 1876 period. They usually had card advertisements set in back. Only one we have seen.

11. "Houck's Panacea Baltimore". Countermark on thaler of Frederick the Great. This patent medicine countermark is found on many coins of the early 19th century but rarely on one so interesting.

12. Custer's Cavalry Division. Bust of Custer in wreath. R "The History of this war when truthfully written will contain no brighter page than that upon which is recorded the chivalrous deeds, the glorious triumphs of the soldiers of the Third Division. Cedar Creek, 19 Oct. 1864. G. A. Custer." Silver. It is quite evident that this is a medal of the Civil War period and that Custer's Brigade enjoyed considerable fame before their sad end on the Little Big Horn in 1876.

U. S. COIN NOTES

Collectors often wonder about the "scratches" found on early silver coins 1794 to 1797. These scratches are file marks. When the weight of a planchet was excessive it was filed down with a flat file until the weight was correct. Usually such marks show and should not be judged a defect but rather a mark of interest.

The diary of Robert Morris under dates of April 2, 16, 17, 22, 1783 states that patterns for a new coinage were delivered to him by Benjamin Dudley. These must have been the famous Nova Constellatio pieces of that date as the only known complete set was found in the desk of Mr. Morris after his death.

The demand for U. S. silver proofs now far exceeds the supply. It seems only a few years ago that most dealers had a drawer or two full of sets, in the old white wrappers, and the buyers were few and far between. This perhaps was due to the fact that complete sets, as such, were difficult to display. When the minor coins became more in demand the rarer dates were abstracted from the complete sets making it necessary to market the silver coins separately. Now few dealers ever offer sets of proofs as they find a much wider market for in-

dividual pieces. Collectors have varying interests and do not always wish to acquire every series. This will account for the comparative values of proof dollars and half dollars, etc.

Minor Coins in Greatest Demand

Small Cents—Proofs of nearly all dates before 1879 are bringing very close to catalogue value and if specially fine specimens over catalogue. Few collectors appreciate the rarity of all dates of Indian head cents in perfect bright red condition.

Two Cent Pieces—1864 small motto, 1873 and any proofs before 1869 in choice condition.

Nickel Three Cents—Proofs of 1865 to 1868, 1874 to 1878.

Nickel Five Cents—Proofs of 1866 to 1868, 1871, 1874 to 1878, 1884, 85, 86.

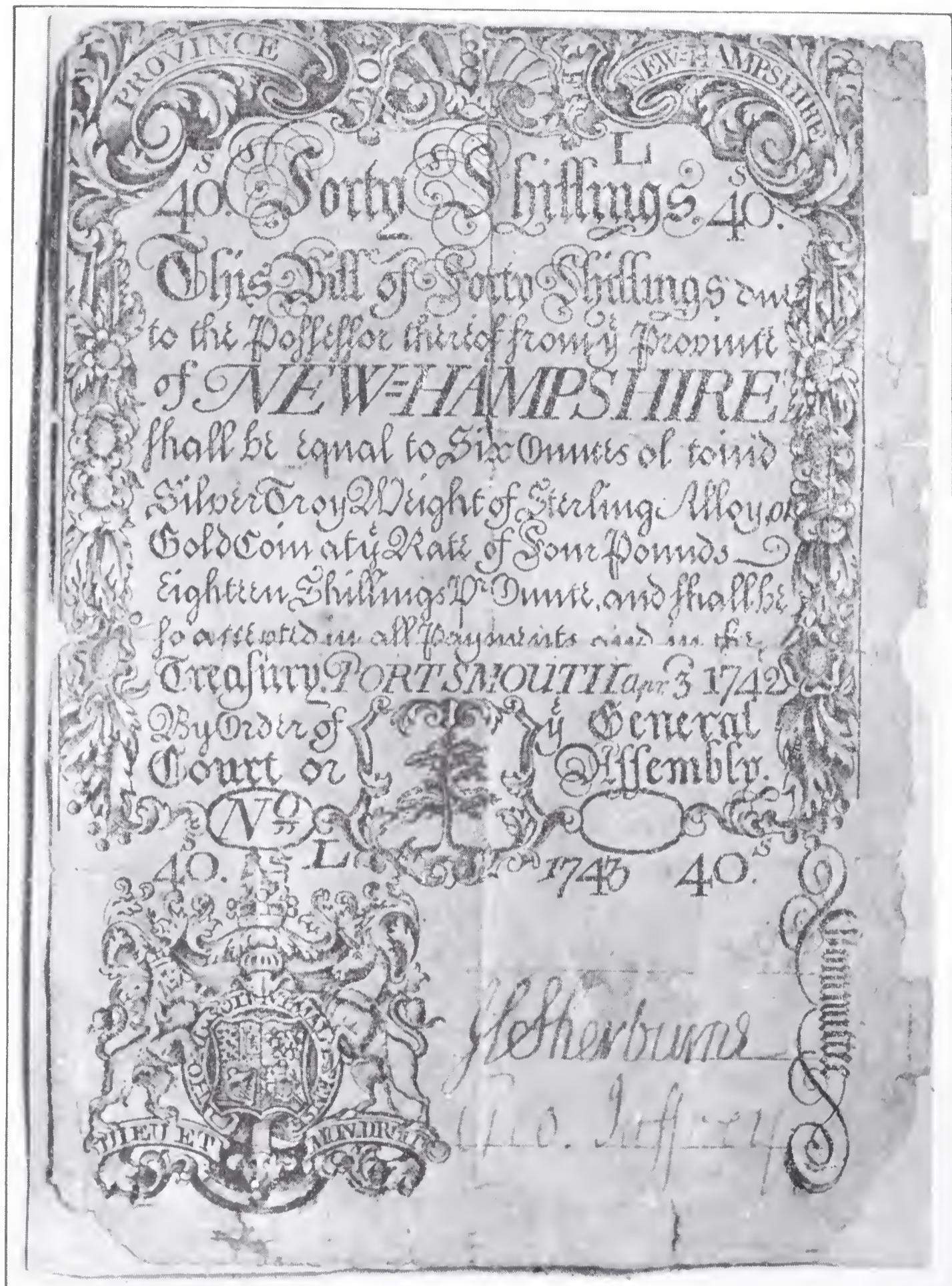
Dealers have probably noticed the great lack of early half dimes on the market. Even the not unusual dates of 1795 and 1800 are not easily obtained.

Early dimes also seem to be considerably more in demand. Their price has certainly been low enough for some time. Prices were much better on this series 25 or 30 years ago.

Domestic Coinage Executed, By Mints, During The Month of January, 1940.

Denomination	Philadelphia	San Francisco	Denver
SILVER			
Half dollars	\$313,000.00	.....	.....
Quarter dollars	538,000.00	.....	.....
Dimes	287,000.00	.....	.....
MINOR			
Five-cent nickels	354,100.00	.....	\$30,000.00
One-cent bronze	108,020.00	\$76,000.00	30,000.00

RARE NEW HAMPSHIRE NOTE



Few collectors have ever seen a specimen of one of the early New Hampshire Notes as they are only known in three or four collections. The note illus-

trated is in the collection of the editor. It is our intention to illustrate other rare notes of the colonial period in future issues of the Journal.

THE PAPER MONEY COLLECTOR

The following additions should be added to the list of Notes of Cities and Towns in the Standard Paper Money Catalogue.

GEORGIA
Griffin
25c June 1, 1871 2.00

Columbus
50c May 1, 1862. Eagle 1.00

LOUISIANA
Corporation of Plaquemine
5c March 1, 1862 1.00

City of Shreveport
50c August 1, 1863 1.00

Corporation of Vermillionville
5c June 2, 1862. (C. Eagle) 1.00
10c August 2, 1862 1.00
\$1 June 2, 1862 1.00
\$2 June 2, 1862 1.00

MISSISSIPPI
City of Natchez
10c July 9, 1862 1.00
25c July 9, 1862 1.00

MISSOURI
City of St. Louis
\$1 January 2, 1843
\$1 November 1, 1873
\$2 November 1, 1873
\$3 November 1, 1873

NEW JERSEY
Borough of Elizabeth
4 Pence, March 25, 1790
6 Cents, September 26, 1814

City of Newark
12½c. May 19, 1837

City of New Brunswick
The 1791 issue is dated January 7.
4 Pence, March 10, 1796

NEW YORK
Village of Auburn
12½c. May 6, 1815

Village of Manlius
12 Cents. October 1, 1816

Village of Newburgh
15c Dec. 1, 1862 2.00
25c Dec. 1, 1862 2.00

City of New York
6c July 3, 1815
25c December 26, 1814

Village of Pleasant Valley
6c July 26, 1815
12½c July 26, 1815

Village of Saugerties
50c October 15, 1862

Corporation of Sing Sing
25c January 20, 1816 15.00
50c January 20, 1816 15.00

NORTH CAROLINA
25c 1861 Square and Compass 1.00
50c 1861 Tree 1.00

VIRGINIA
Charlestown

WISCONSIN
Fond du Lac
5c October 16, 1862
10c October 16, 1862

Mr. Julius Guttag supplied us with several additions.

Under small size U. S. Notes add
Legal Tender \$5 1928 C
Silver Certificate \$5 1934 A

CANADIAN COIN NOTES

From Frederick A. Broom

" . . . your remarks on Canadian dollars, being considered for coinage years ago, is amply verified by the 1911 issue of Specimen Sets, because the case was made with receptacle for a dollar. I have this set. Guess you know the peculiarity of this year's issue, i.e., the omission of DEI GRATIA."

From Shepard Pond

" . . . on Page 7 (January issue) under Cape Verde the article closes "appointed by the crown". Isn't Portugal a republic?

On Page 18 under cut of the Montreal Ropery piece is mentioned "Baron" Ferrari. I think he was "Count". You probably remember the big coin sales (one was Napoleon) of his stuff in Paris about 1921. Wasn't he Count Ferrari de la Renotiere, an eccentric Hungarian, in wrong with the French Government, which impounded his coin and stamp collection?"

Yes, Mr. Pond, you are correct.

Writes an old Canadian collector: "In the January issue of the Journal, under 'CANADIAN COIN NOTES' you remark upon the rarity of Canadian silver coins in choice condition. I have been collecting over 40 years and have not yet completed the series in choice condition. It must be remembered that the coinage of silver 50-cent pieces was often limited. On 1890 only 20,000 were coined, in 1894, 29,036. And there are other years in which they were issued in limited numbers. Certain dates of the smaller denominations are also quite rare. Though I have never seen a complete collection in superb state it is probable that a few exist. Keep up "Canadian Coin Notes", and you will soon have a new crop of collectors on this side of the border".

Best wishes from

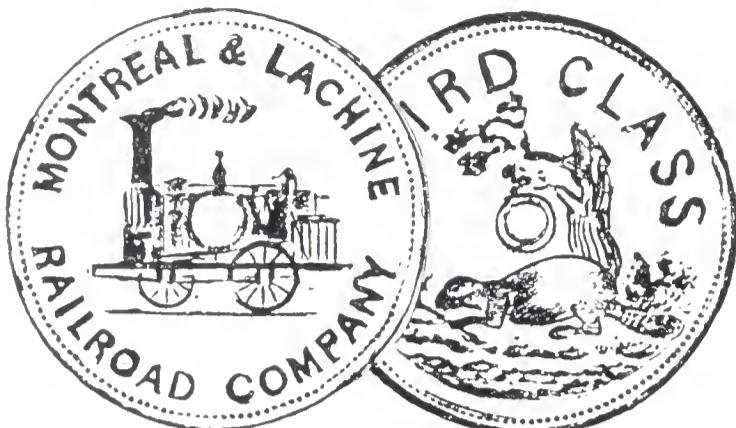
"An Old Timer"

There are eight different dates of the Newfoundland two dollar gold pieces: 1865, 70, 72, 80, 81, 82, 85 and 88. The rarest is the 1880 issue, only 2,500 having been coined.

Since the publication of our January issue we have received the Canadian mint report for 1938 and find that 1095 specimen sets were struck in 1937 and 200 additional sets of the same date in January 1938.

Several years ago we published an illustrated list of the Coins and Tokens of Canada. One hundred and ninety-six different types were listed as well as a number of different dates and varieties. An estimated value was given each piece. It was not difficult to place a value on the rarer pieces as many auction and retail prices were well-known to us. The more common pieces presented much more of a problem. So we delayed publication for a time and started to check on the rarity of such pieces. After checking our stock, which at that time was quite large, we bought up accumulations of Canadian coins and tokens. It was not long before we had established a comparative rarity for all pieces. After the book was published we continued keeping a record of such pieces as they came to hand. Of the thousands of coins and tokens we examined, not a single scarce piece was found. The ratio of rarity was not altered in any manner. All this proves that common pieces are still common and scarce pieces are still scarce, and that the values given in our publication should retain their usefulness for a long time to come.

AN EARLY CANADIAN TRANSPORTATION TOKEN



Though never intended as currency this piece is always included in a representative collection of Canadian coins and tokens. Aside from its appeal to Canadian collectors, it is in strong demand by collectors interested in railroad items and by collectors of transportation tokens. It was issued along about the

middle of the 19th century by the Montreal and Lachine Railroad Company. The ordinary tickets then in use were not satisfactory to the Indians and workmen on the Lachine Canal, who as third-class passengers greatly outnumbered all others, so the line imported these tokens from Birmingham, England. The central hole was not put there to be decorative, but rather for a useful purpose. As the conductor collected these tokens from the passengers in the swaying, rickety wooden cars, he strung them on a wire for safe keeping. That they served at times as currency is most probable. At that period nearly anything passed as money in Canada, and few pieces had as stable a value as these transportation tokens. In 1862 such tokens as remained in the hands of the railroad company were destroyed.

PUBLICATIONS RECEIVED

Numismatist, The. February 1940. Commemorative Coins of Belgium by John S. Davenport, — Photographing Coins and Medals by Hollis E. Potter, M.D. A Type Collection of U. S. Coins by Max M. Schwartz. Reports of meetings of clubs and societies.

Numismatic Scrapbook. January 1940. The First Banks of Illinois by R. E. Davis. Denarii of the First and Second Centuries by Paul Pennington. The Manufacture of Dies (Charles E. Barber). Commemorative Coins of Poland by Nemo D. Labowul. Coins of Quedlinburg by R. J. Walker. Auction Reviews, etc.

Stack's Fixed Price List. Coins, medals, paper money. United States, Foreign and ancient. 167 pages. Illustrated. Price 50 cents.

Numaria. October 1939. Year 4. No. 10. Bloco Comemorativo do Estado Novo — Numismatica, sens dominios. Moeda de necessidade — "Carimbo Para." — Sinopse da Numismatica

Brasileira — Catalogo Geral dos Moedas do Brasil. — O Brasil de 1808 — Various philatelic and numismatic features. Published by the Sociedade Filatelia e Numismatica do Ceara (Brazil).

The Eaglet. January 1940. Published by the Junior Coin Collectors of San Francisco. A very interesting mimeographed sheet. Notices of meetings and other local information.

Royal Canadian Mint. Report of the Master for the calendar year 1938. Published by authority of the Minister of Finance. An interesting frontispiece show a pile of \$100,000,000 in fine gold bars, being eight months' production by the gold mines of Canada. An account of the production at the Ottawa mint of 5,060,000 coins for the Dominican Republic. The coins were designed by T. H. Paget who also modelled the obverse design of the George VI Coins for the Dominion in 1937. The coins are illustrated also medals produced at the Mint in 1938.

AUCTION SALES

A number of coin dealers in the United States devote much of their time to conducting auction sales. Most sales are planned and prepared months in advance so do not send coins to be sold unless you have had correspondence with the cataloguer. When bidding at a sale, always send commercial references or send a deposit and ask the dealer to bill you for the coins before shipping. The dealer is actually an agent handling another person's property and cannot risk sending it to strangers. A club number is not a reference.

Feb. 20th. United States, Foreign and Ancient Coins. 1050 lots. Includes foreign dollars, Greek silver, U. S. dollars and minor coins. Catalogued by Walter F. Webb, 202 Westminster Road, Rochester, N. Y. Bids by mail.

Feb. 24th. Collection of large Cents and general United States. 1075 lots. Catalogued by Ira S. Reed, 37 South 18th St., Philadelphia, Pa. Public sale.

Feb. 27th. United States Coins and Paper Money. 688 lots. U. S. Proof coins and rare paper currency. Catalogued by Wayte Raymond, Inc., New York. Bids by mail.

Feb. 29th. U. S. Gold, Silver and Copper Coins. 1343 lots. Collections of Capt. Robert Carter, Fred Graham and John H. Shay. Catalogued by M.

H. Bolender, 1126 Benson Blvd., Freeport, Ill. Bids by mail.

March 2nd. United States coins, various collections. 675 lots. Important cent collection. Catalogued by A. French, Troy, N. Y. Public sale.

March 2nd. United States and Foreign Coins. 850 lots. Choice large and small cents, U. S. and foreign gold coins. Catalogued by Barney Bluestone, Syracuse, N. Y. Public sale.

March 30. United States coins and patterns. Catalogued by Ira S. Reed, Philadelphia, Pa. Public sale.

March—United States coins. 1700 lots. Collections of F. A. Baldwin, Charles A. Spencer and others. Catalogued by B. Max Mehl, Fort Worth, Texas. Bids by mail.

J. C. MORGENTHAU & CO., INC.

1 WEST 47th STREET

NEW YORK

RARE COIN COLLECTIONS SOLD BY AUCTION

Collections or valuable consignments solicited for sale.

To be sold in March

Ancient coins the property of

MR. GEO. B. HUSSEY

And a General Collection of United States Coins.

NOTES OF THE TRADE

Dealers are invited to send in news of general interest such as opinions on new publications, notices and reports on auction sales, unusual finds, unpublished coins, et cetera.

The Watkins Coin Company of El Paso, Texas has one of the finest stocks of Mexican Revolutionary coins to be found in the country. While this series lacks the popularity it had years ago there are still many collectors interested in it. With the passing years the rare pieces retain their value in a surprising manner. Even the once common pieces are becoming less so every day. In due time these historical pieces will come into their own. A mere handful of collectors could cause it to happen.

Editors,
The Coin Collector's Journal.
Sirs:

In a recent coin sale I submitted unlimited bids for two uncirculated half dollars, one of 1820 and one of 1919. Imagine my consternation when I received a bill informing me that I had to pay \$1.25 for the 1820 issue and \$8.75 for the 1919 date.

Now I have a check list of all U. S. coins. It is authoritative and it states that in 1820 751,122 half dollars were coined; in 1919, a century later, 962,000 pieces were struck. I don't think there is a collector or dealer living who can explain why a coin minted 21 years ago is worth several times as much as one minted 120 years ago. Naturally I didn't pay for nor accept the coins. The dealer had the gall to tell me the coins sold for a "fair price." But here's the laugh: he's taking my name off his mailing list. I offered to accept the 1820 half dollar at \$1.25. He ignored my letter. The standards of coin dealers have in my opinion, just about reached the lowest level. I'm through for good.

"A Disgusted Collector".

Editor's Note:

Perhaps one of our dealer friends

would like to explain to "A Disgusted Collector" just why the "robbery" was attempted. While his letter does not suggest it, there is a possibility of another side to the story. Your name won't be used unless you wish.

Mr. H. M. Grant of Providence has been very ill but is now convalescing and hopes to return to business this month.

Stacks, New York have issued a general price list of American, foreign and ancient coins and paper money which is offered for sale at 50 cents.

C. F. Clarke & Co. report unusually good sales on their small steel Perfection Coin Cabinet. The cabinet is ideal for collectors who keep their coins in envelopes.

Barney Bluestone is most enthusiastic over a collection of very choice large cents recently purchased. The editor saw some of them last month and they certainly are gems.

Smith & Son report that they entirely sold out the commemorative half dollars advertised in January Journal also many other items.

Mr. Leonard Kusterer is once more managing the coin department in Scott Stamp & Coin Co., Inc.

The firm of J. Schulman, Amsterdam, Netherlands, celebrates its sixtieth anniversary this spring. Congratulations to our friend Max Schulman and to his son Hans, who is now in charge of the New York office of the company.

"A Missing Chapter Shows Its Face Light Is Cast Upon Troubled Waters"

Along towards the end of January 1940 there came to me through the kindness of Wayte Raymond Inc., and our "Uncle Sam" a little book entitled

"The Standard Paper Money Catalogue"

Since its arrival I have spent a good part of my leisure moments perusing its pages, each and every one of which contains information both surprising and enlightening. For a good many moons I and many other collectors of 'rags' have struggled with old check lists and out-of-date catalogues trying to formulate a fairly comprehensive inventory of the various and several kinds of notes issued during the past one hundred and fifty years.

Strange as it may seem to collectors of "hard money," this chapter of numismatics has suffered not from adherents, but from students who were either reluctant or did not know that opportunity was knocking. At last through the efforts of several of the foremost collectors we have a start, a start which may be likened to efforts of a "Nurmi" to other runners. I am sure this little book will serve to bring to the attention of many students the interesting and educational qualities of the notes of the colonies, towns and cities. It will tend to bring out of the old trunks and boxes the little thought of pieces of paper which at one time were the life-blood of our colonies and their successors the states.

"Standard Paper Money" eases the problems of rare notes. The little (*) now indicate the notes we have vainly sought after, the ones which are shown at widely spaced but long remembered gatherings, the notes which are to be classed with the 1804 silver dollar or the Lord Baltimore coinage of early

Maryland. It frankly states that some notes are usually found in poor condition (keep the one you have and stop looking for an uncirculated specimen); it revises and supplements the previously published information pertaining to Continental currency, United States notes and fractional currency, and finally — Oh Boy! Hold your breath — it lists, actually lists, innumerable notes issued by the cities and towns of these United States for a period of almost 100 years. This alone makes it worth the attention of any serious collector.

H. R. STEPHENS.

A cash award of \$5.00 was paid for this review.

The familiar one mark nickel coins of the German Republic will be replaced by paper money after March 1st. The 50 pfennigs nickel pieces were replaced by aluminum coins some time ago.

The lion is first in popularity as a coin design. The horse is next in popularity.

The palm tree, popular as a coin design from almost the beginning of coinage, is today found more than any other type of tree on the coins of many countries.

A dollar bill can be changed 292 different ways.

The Philadelphia Mint coined on an average of ten Lincoln cents each second during the year 1939.

COLLECTOR'S EXCHANGE

A market place for all collectors and collector-dealers. Advertising rates, 4 cents per word for each insertion. 500 words for \$15 to be used as wanted. Payable in advance. No discounts. Minimum ad accepted \$1. Name and address must be counted.

WANTED—Books or pamphlets relating to early colonial or state notes. Send list with prices. J. H. care of the JOURNAL.

WANTED—Various editions of Evan's History of the U. S. mint. Address M. P. care of the JOURNAL.

WANTED—Fractional notes before 1840. Write particulars. R. W. care of the JOURNAL.

WANTED—A Dictionary of Numismatic Names, by Albert R. Frey. Historical Reference on Coins of the Roman Empire by Rev. Edward A. Sydenham. Please write first. R. Webber. Care of the JOURNAL.

HISTORICAL PAPER MONEY, bank notes, were the current money before July First 1866, issued by chartered banks in most of the States. No order too small. D. C. Wismer, Hatfield, Pa.

COLLECTING CHINESE? Then you need Coole's COINS IN CHINA'S HISTORY—2nd. Edition. The most complete work on Chinese coins. Hundreds of illustrations. While they last—\$2.98. Charles P. Knoth, Box No. 13, St. Albans, N. Y.

WANTED TO BUY. Vols. I & II of the NUMISMATIST. State condition and price. R. I. W. c/o Coin Collector's Journal.

Prizes Offered for Coin Articles

\$2.50 Cash. First we want original letters of not over 200 words. Write on any coin topic you wish. All the letters can't be published so don't be offended if yours bounces back. But the most interesting ones will be used and the writer of the best one will receive a credit slip of \$2.50 which he may use in making any purchase from us or the cash if preferred.

\$5.00 Cash. This contest will be open to writers of original compositions of not over 500 words. You will have to use a little more judgment in selecting your subject than you would for the 200 word letter contest. Some-

thing interesting like unpublished issues, collecting methods, recent discoveries, neglected historical coins, book-reviews, et cetera.

\$50.00 Cash. This is for the collector who wants to get down to work. A yearly prize of \$50 cash will be given to the author for the best 3500 word article used during the year 1940. The article should preferably treat some contemporary phase of numismatics. Any collector interested in attempting such a work should perhaps submit his idea to the editors first. We will be glad to advise you as to the suitability of your subject.

FEBRUARY GOLD SPECIALS
STELLAS

1879 Flowing Hair Brill. Proof
1879 Coiled Hair Brill. Proof

These 4 coins in set only. Price on application to interested buyers.

HALF EAGLES

1796 Small eagle ex. fine
1798 Large eagle very fine
1799 very fine
1802 over 1 ex. fine
1803 over 2 ex. fine
1804 large 8 very fine
1805 very fine
1806 R. T. 6 ex. fine
1807 Old type Uncirculated
1807 New type ex. fine
1808 Large 5 ex. fine
1808 Small 5 ex. fine
1809 ex. fine
1810 Large date ex. fine
1810 Small date Tall 5 very fine
1811 Small 5 very fine

1812 very fine
1813 very fine
1814 Uncirculated
1818 ex. fine
1820 C.2 S.2. ex. fine mint luster
1823 ex. fine mint luster
1830 ex. fine mint luster
1833 ex. fine mint luster
1834 Old type C.4. ex. fine mint luster
1834 New type P.4. very fine
1834 New type C.4. very fine
1835 very fine
1836 very fine
1837 very fine
1838 very fine
1887 Brill. Proof. only 87 coined
PRICE \$2,000.00

EAGLES

1795 very fine
1796 Uncirculated
1797 Small eagle very fine
1797 Large eagle Uncirculated
1798 4 star facing very fine
1798 6 star facing ex. fine plus

1799 Small stars very fine
1799 Large stars Uncirculated
1800 Uncirculated
1801 ex. fine
1803 very fine
1804 ex. fine

These 12 coins in set only. Price on application to interested buyers.

PIONEER ISSUES

1851	\$50.00	Augustus Humbert. 880. very fine	\$210.00
1851	\$50.00	Augustus Humbert. 880. strictly very fine	225.00
1851	\$50.00	Augustus Humbert. 887. strictly very fine	250.00
1852	\$50.00	United States Assay Office 900. very fine	250.00
1852	\$50.00	United State Assay Office 900. strictly very fine	275.00
1855	\$50.00	Wass Moliter & Co. strictly fine	550.00
1855	\$50.00	Wass Moliter & Co. strictly very fine plus	750.00
1854	\$20.00	Kellogg & Co. very fine	47.50
1854	\$20.00	Kellogg & Co. Uncirculated	75.00
1855	\$20.00	Kellogg & Co. ex. fine	50.00
1861	\$20.00	Clark Gruber & Co. very fine	300.00
1849	\$10.00	Undated Miners Bank ex. fine	295.00
1852	\$10.00	United States Assay Office very fine	40.00
1853	\$10.00	United States Assay Office fine	40.00
1860	\$10.00	Clark Gruber & Co. has nick on edge otherwise Unc.	90.00
1861	\$10.00	Clark Gruber & Co. ex. fine	35.00
1849	\$ 5.00	Oregon Exchange strictly fine	150.00
	\$ 5.00	Undated. C. Bechtler. Carolina Gold. 134g. 21c. ex. fine	55.00

PANAMA GOLD COINS

1915	\$50.00	Panama Pacific Uncirculated Oct.	\$225.00
1915	\$50.00	Panama Pacific Rd. Pin Head mark on obv. Unc.	290.00
1915		Panama Pacific set in the original metal case Unc.	625.00

Many other Commemorative gold dollars in stock. Kindly send a list of your needs.

S M I T H & S O N
NUMISMATISTS
2267 CLYBOURN AVE.
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February, 1940

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